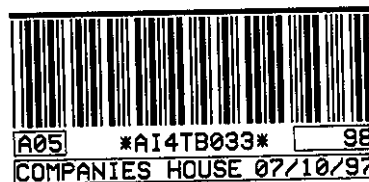


Ref: 12

FINANCIAL STATEMENTS OF
E W TYLER TRUSTEES LIMITED - 1997
COMPANY NUMBER: 00835708

HARRISON, HILL, CASTLE AND CO.
Chartered Accountants



**E W TYLER TRUSTEES LIMITED
REPORT OF THE DIRECTORS**

1.

DIRECTORS: M T Crane FCA
G M Osmer
N Acaster MBE IPFA
G W Petts (appointed 4.11.96)

SECRETARY: R T McDonagh FCA

REGISTERED OFFICE: Rutland House
44 Masons Hill
Bromley
Kent BR2 9EQ

The Directors submit their Annual Report and the audited Financial Statements for the year ended 5 April 1997.

SHARE CAPITAL

The Company is limited by Guarantee and has no Share Capital.

PRINCIPAL ACTIVITY

The principal activity of the company is to act as Trustees of a Discretionary Settlement.

DIRECTORS

The Directors as listed above served during the year. Mr M T Crane received no remuneration as such but is a partner in the firm of Chartered Accountants to whom the costs of managing the Settlement are paid.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Messrs Harrison, Hill, Castle & Co, Chartered Accountants, of Melbury House, 34 Southborough Road, Bickley, Bromley, Kent BR1 2EB have indicated their willingness to be reappointed and a resolution to this effect will be proposed at the Annual General Meeting.

By Order of the Board



R T McDONAGH

24 September 1997

**REPORT OF THE AUDITORS
TO E W TYLER TRUSTEES LIMITED**

2.

We have audited the financial statement on page 3 which has been prepared under the historical cost convention and the accounting policy.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 5 April 1997 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



HARRISON, HILL, CASTLE & CO
Chartered Accountants
Registered Auditors

Melbury House
34 Southborough Road
Bickley
Bromley
Kent
BR1 2EB

24 September 1997

E W TYLER TRUSTEES LIMITED
BALANCE SHEET
AT 5 APRIL 1997

3.

	1997		1996	
	£	£	£	£
CURRENT ASSETS				
Sundry debtor	2,156		-	
Cash at bank	1		1	
		2,157		1
CREDITORS: Amounts falling due within one year		2,157		1
TOTAL ASSETS LESS LIABILITIES		<u><u>-</u></u>		<u><u>-</u></u>

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 1997

Fees receivable	15,566	17,091
Less: Administrative expenses	11,615	12,455
Directors' fees	3,815	4,500
Audit fees	118	118
Filing fee	18	18
	15,566	17,091
	<u><u>-</u></u>	<u><u>-</u></u>

EXPLANATORY NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 5 APRIL 1997

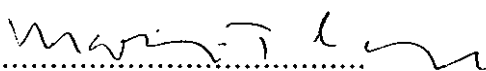
1. CLASS OF COMPANY

The company is limited by Guarantee and has no Share Capital.

2. ACCOUNTING POLICY

The Financial Statement has been prepared in accordance with the historical cost convention and applicable accounting standards. These include Financial Reporting Standard No 1 in accordance with which the company satisfies the criteria for exemption from the requirement to publish a cash flow statement.

APPROVED ON BEHALF OF THE BOARD



M T CRANE

Director

24 September 1997